

NO  
N-  
RES  
PO  
NSI  
VE

---

---

**From:** O'Grady, Dennis [<mailto:DOgrady@RIKER.com>]  
**Sent:** Wednesday, April 29, 2009 4:43 PM  
**To:** Gordon, David L. (ENRD); Shawley, Dianne (ENRD)  
**Cc:** 'dgoldstein@ispcorp.com'; 'CWills@ispcorp.com'; Hall, Mark  
**Subject:** Re: "PRIVILEGED PURSUANT TO FEDERAL RULE 408 SETTLEMENT DISCUSSIONS" - G-I Income Stream

David,

In response to your e-mail, there is **no corporate relationship between G-Holdings Inc. and its direct and indirect subsidiaries with ISP Holdings, Inc.** and its direct and indirect subsidiaries, other than the fact that Samuel Heyman is the principal shareholder of both G-Holdings, Inc. and ISP Holdings, Inc.

In particular, **no ISP entity is a direct or indirect subsidiary of G-Holdings or the debtor, G-I.** All direct and indirect subsidiaries of G-Holdings, Inc and G-I are disclosed in the list I previously provided you.

Dennis J. O'Grady, Esq.  
Riker, Danzig, Scherer, Hyland & Perretti LLP  
Headquarters Plaza  
One Speedwell Avenue  
Morristown, NJ 07962  
973-451-8485 direct  
973-538-0800 main  
973-538-1984 fax  
[dogrady@riker.com](mailto:dogrady@riker.com) (e-mail)

---

**From:** Gordon, David L. (ENRD)  
**To:** O'Grady, Dennis; Shawley, Dianne (ENRD)  
**Cc:** Goldstein, Daniel ; cwills@ispcorp.com ; Hall, Mark  
**Sent:** Wed Apr 29 13:24:58 2009  
**Subject:** RE: "PRIVILEGED PURSUANT TO FEDERAL RULE 408 SETTLEMENT DISCUSSIONS" - G-I Income Stream

Thanks, Dennis. We appreciate you providing us with this information as we work though getting the necessary approvals to settle. I understand the ISP entities are in a separate corporate family from the G Holdings entities. However, is there currently any legal relationship between the Debtors and the ISP entities in addition to their historic origins as you detailed in your letter of April 2, 2009?

David

**From:** O'Grady, Dennis [<mailto:DOgrady@RIKER.com>]  
**Sent:** Tuesday, April 28, 2009 3:47 PM  
**To:** Gordon, David L. (ENRD); Shawley, Dianne (ENRD)  
**Cc:** 'Goldstein, Daniel'; 'cwills@ispcorp.com'; Hall, Mark  
**Subject:** "PRIVILEGED PURSUANT TO FEDERAL RULE 408 SETTLEMENT DISCUSSIONS" - G-I Income Stream

**"Privileged Pursuant To Federal Rule 408 Settlement Discussions"**

Diane and David,

Attached is an explanation of how G-I's direct and indirect Subsidiaries will contribute in funding G-I's Plan of Reorganization and the payment of claims.

Please share with your team.

Also, to answer Gretchen's question, there are no subsidiaries of G-Holdings which are not on the list previously provided.

Dennis J. O'Grady, Esq.



Dennis J. O'Grady | Chairman of the Bankruptcy and Creditor's Rights Group  
Riker Danzig Scherer Hyland & Perretti LLP  
Headquarters Plaza | One Speedwell Avenue | Morristown, NJ 07962-1981  
t: 973.451.8485 | f: 973.451.8701 | [dogrady@riker.com](mailto:dogrady@riker.com) | [www.riker.com](http://www.riker.com)

---

IRS CIRCULAR 230 DISCLOSURE:

To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

CONFIDENTIALITY NOTICE: This e-mail contains information that is privileged and confidential and subject to legal restrictions and penalties regarding its unauthorized disclosure or other use. You are prohibited from copying, distributing or otherwise using this information if you are not the intended recipient. If you have received this e-mail in error, please notify us immediately by return e-mail and delete this e-mail and all attachments from your system. Thank You.